

Lake Almanor Country Club  
Financial Highlights  
October 2020 (Preliminary)

Balance Sheet

- Operating Cash - \$769,216 - \$83,010 more than at 10/31/19
- Reserve Fund - \$2,983,408 - \$529,512 more than at 10/31/19
- Restricted Funds - \$809,465 - \$606,982 more than 10/31/19
- Accounts Receivable - \$75,228 – \$16,925 more than at 10/31/19
- Contingency Account - \$194,879

Profit/Loss Statement (10 months)

- Total Operating Revenue - \$100,284 unfavorable to budget
- Total Operating Expenses - \$435,928 favorable to budget
- Net Operations – surplus of \$413,273 - \$335,644 favorable to budget
- General & Admin Revenue - \$89,332 favorable to budget (misc. rev, property transfers, rentals – higher, interest lower)
- Administration Expenses - \$109,018 favorable to budget (bad debt, committee, employee exp, fire safety, lake water, legal, op cont, payroll, postage, taxes all under, insurance over)
- Golf Maintenance Expenses - \$17,167 favorable to budget (employee expense, fuel, payroll, R&M, supplies under, janitorial, utilities over)
- Maintenance Expenses - \$39,130 favorable to budget (consulting, snow removal, gas, payroll - under)
- Golf Shop Revenue - \$78,336 favorable to budget (green fees, carts, range, sales)
- Golf Shop Expenses - \$1,296 unfavorable to budget (advertising, payroll, R&M under, cost of sales, range, janitorial over)
- Recreation Revenue - \$960 unfavorable to budget (camps/clinics)
- Recreation Expenses - \$38,406 favorable to budget (payroll, supplies under, cost of sales, janitorial, marina over)
- Security Revenue - \$30,626 favorable to budget (boat fees, garbage tags, gate cards)
- Security Expenses - \$28,074 unfavorable to budget (gas under, payroll, garbage tags, gate cards over)
- Clubhouse Expenses – \$20,751 favorable to budget (janitorial, payroll under, R&M over)
- F&B Revenue - \$256,826 unfavorable to budget
- Net F&B Operations - \$56,508 loss (\$23,390 loss last YTD)
- Music Revenue - \$38,579 unfavorable to budget (donations, raffles)
- Music Expenses - \$44,360 favorable to budget (entertainers)

General

- Still behind on reconciling bank accounts but making progress
- Some reserve transfers have not been made yet
- PPP Loan now listed in Balance Sheet as a loan. This will be moved to revenue if the loan is forgiven
- Receivables balance increased due to short term rental billing

- Have done good on interest for the reserve (but this will drop off) based on some longer- term CDs we purchased last year
- Golf had a great revenue year despite having no tournaments
- Net operations remain positive. We have seen strong revenue in several areas coupled with reduced expenses because of Covid-19 restrictions. We should expect a sizable surplus at the end of the year
- Restaurant had a lost year. We understood this as the restaurant remained open as a service to members. Some loss is covered by PPP funds as we paid staff for some of the time the restaurant/bar was closed.
- Spent money this year in an attempt to do a major cleanup of the 14-acre parcel
- Still work to do to complete the financial statements